

1 June 2018

ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

CLEANSING NOTICE

Crusader Resources Limited (ASX: CAS) (**Company**) has today issued fully paid ordinary shares as per attached Appendix 3B.

The Company gives this notice under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that:

1. The above mentioned shares were issued without disclosure to investors under Part 6D.2, in reliance on section 708A(5) of the Corporations Act.
2. The Company, as at the date of this notice, has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (b) section 674 of the Corporations Act.
3. As at the date of this notice, other than as set out below, there is no excluded information within the meaning of sections 708A(7) and (8) of the Corporations Act which is required to be disclosed by the Company.

Yours faithfully



On behalf of the Board of Directors
Andrew Beigel
Company Secretary & Chief Financial Officer

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Crusader Resources Limited

ABN

94 106 641 963

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued

(a) Ordinary Shares
(b) Unlisted options
(c)-(e) Performance Rights

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

(a) 39,116,007
(b) 75,377,144
(c) 5,874,325
(d) 5,874,325
(e) 5,874,325

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

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| <p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p> | <p>(a) Fully paid ordinary shares
(b) Unlisted Options (exercisable \$0.055 each, expiring 31 May 2020)</p> <p>Performance Rights vesting conditions
(c) The later of:</p> <ul style="list-style-type: none">• Announcement by Crusader of the completion of the bankable feasibility study for the Borborema Project; and• Market Capitalisation of the Company exceeds \$150m by 20 November 2022 <p>(d) The later of:</p> <ul style="list-style-type: none">• Announcement by Crusader of the commencement of construction at the Borborema Project; and• Market Capitalisation of the Company exceeds \$150m by 20 November 2022 <p>(e) The later of:</p> <ul style="list-style-type: none">• Announcement by Crusader of the commencement of commercial production at the Borborema Project; and• Market Capitalisation of the Company exceeds \$150m by 20 November 2022. |
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+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state:) the date from which they do) the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment) the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	(a) Ordinary Shares - yes (b) Unlisted options – yes once exercised (c)-(e) Performance Rights – yes provided vesting milestones have been achieved (each performance right entitles holder, on exercise, to one ordinary share)
5	Issue price or consideration	(a), (b) \$0.055 or equivalent per ordinary share with free 1 for 2 attaching option. (c)-(e) nil
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Securities issued pursuant to resolutions passed at the Company's AGM on 30 May 2018:) To fund its general working capital requirements, including costs associated with the proposed AIM admission, as well as preliminary development funding for the Company's Borborema gold project, repayment of debt.) Conversion of loans, and) Advisory fees associated with AIM listing
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	
6c	Number of +securities issued without security holder approval under rule 7.1	

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

6d	Number of +securities issued with security holder approval under rule 7.1A					
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)					
6f	Number of +securities issued under an exception in rule 7.2					
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.					
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements					
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements					
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	1 June 2018				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>502,150,521</td> <td>Fully paid ordinary shares.</td> </tr> </tbody> </table>	Number	+Class	502,150,521	Fully paid ordinary shares.
Number	+Class					
502,150,521	Fully paid ordinary shares.					

+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		5,650,000	Options exercisable at \$0.41 each expiring 30 June 2018
		1,885,000	Options exercisable at \$0.52 each expiring 14 August 2018
		1,246,550	Options exercisable at \$0.41 each expiring 20 August 2018
		8,741,258	Options exercisable at \$0.286 each expiring 31 December 2018
		1,000,000	Options exercisable at \$0.15 each expiring 19 May 2023
		1,000,000	Options exercisable at \$0.20 each expiring 19 May 2023
		1,000,000	Options exercisable at \$0.30 each expiring 19 May 2023
		5,000,000	Options exercisable at \$0.195 each expiring 23 December 2019
		5,000,000	Options exercisable at \$0.26 each expiring 23 December 2019
		75,377,144	Options exercisable at \$0.055 each expiring 31 May 2020
		17,622,977	Performance Rights – expire 20 Nov 2022 if vesting conditions not satisfied

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

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| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | |
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Part 2 - Pro rata issue

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| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |

+ See chapter 19 for defined terms.

23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do security holders dispose of their entitlements (except by sale through a broker)?	
33	⁺ Issue date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
 (tick one)

⁺ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state:) the date from which they do) the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment) the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> <tr> <td style="height: 100px;"></td> <td></td> </tr> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

) The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

) There is no reason why those +securities should not be granted +quotation.

) An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

) Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

) If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date 1 June 2018
(Director/Company secretary)

Print name: Andrew Beigel

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+ See chapter 19 for defined terms.